

RESOLUTION NO. 2022-06

RESOLUTION OF THE ZIONSVILLE TOWN COUNCIL REGARDING
ESTABLISHMENT OF ECONOMIC DEVELOPMENT AREA

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission"), on March 28, 2022, initially approved an economic development plan ("Plan") for the Michigan Road Economic Development Area ("Area") in the Town and adopted a declaratory resolution initially declaring that the Area is an economic development area ("Declaratory Resolution") and subject to economic development activities pursuant to IC 36-7-14 and IC 36-7-25 ("Act"); and

WHEREAS, IC 36-7-14-41(c) requires that the determination that a geographic area is an economic development area be approved by the Town Council of the Town; and

WHEREAS, on May 2, 2022, the Town Council approved the Declaratory Resolution, the Commission's Economic Development Plan approved by the Declaratory Resolution and the written order of the Zionsville Plan Commission regarding the Declaratory Resolution and the Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AS FOLLOWS:

1. The Town Council hereby finds and determines that it will be in the best interests of the Town to establish the Area as described in the Declaratory Resolution.
2. The establishment of the Area as described in the Declaratory Resolution and set forth on the map attached as Exhibit A-1 to the Declaratory Resolution is hereby approved.
3. This resolution shall be effective from and after passage.


Resolution No. 2022-06

DULY PASSED AND ADOPTED this 2nd day of May 2022, by the Town Council of the Town of Zionsville, Boone County, Indiana, having been passed by a vote of 6 in favor and 0 opposed.


**TOWN COUNCIL OF THE TOWN OF ZIONSVILLE,
BOONE COUNTY, INDIANA**

	YEA Signature	NAY Signature
Jason Plunkett, President		
Brad Burk, Vice-president		
Alex Choi		
Joe Culp		
Josh Garrett		
Craig Melton		
Bryan Traylor		

I hereby certify that the foregoing Resolution was delivered to Town of Zionsville Mayor Emily Styron on the 9th day of May 2022, at 10:00 A. m.

ATTEST: 
Amelia Anne Lacy,
Municipal Relations Coordinator

MAYOR'S APPROVAL

Emily Styron, Mayor  Date: 5/4/2022

MAYOR'S VETO

Emily Styron, Mayor _____ Date: _____

ORDER OF THE ZIONSVILLE PLAN COMMISSION DETERMINING THAT
A DECLARATORY RESOLUTION AND ECONOMIC DEVELOPMENT
PLAN APPROVED AND ADOPTED BY THE ZIONSVILLE
REDEVELOPMENT COMMISSION CONFORM TO THE PLAN OF
DEVELOPMENT OF THE TOWN AND APPROVING SAID RESOLUTION
AND PLAN

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission") on the 28th day of March, 2022, initially approved an Economic Development Plan ("Plan") for the Michigan Road Economic Development Area ("Area") in the Town and adopted a Declaratory Resolution ("Resolution") declaring that the Area is an economic development area and subject to economic development activities pursuant to IC 36-7-14 and IC 36-7-25 and all acts supplemental and amendatory thereto ("Act"); and

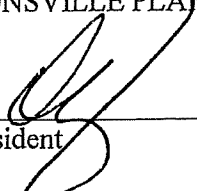
WHEREAS, the Act requires approval of the Declaratory Resolution and the Plan by the Zionsville Plan Commission ("Plan Commission");

NOW, THEREFORE, BE IT ORDERED BY THE ZIONSVILLE PLAN COMMISSION, AS FOLLOWS:

1. The Resolution and the Plan for the Area conform to the plan of development for the Town.
2. The Resolution and the Plan are in all respects approved.
3. The Secretary of the Plan Commission is hereby directed to file a copy of the Declaratory Resolution and the Plan with the permanent minutes of this meeting.

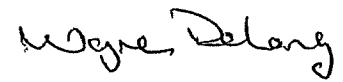
Passed by the Zionsville Plan Commission, this 18th day of April, 2022.

ZIONSVILLE PLAN COMMISSION



President

ATTEST:



Secretary

RESOLUTION NO. 2022-01

DECLARATORY RESOLUTION OF THE
ZIONSVILLE REDEVELOPMENT COMMISSION

WHEREAS, the Zionsville ("Town") Redevelopment Commission ("Commission") has investigated, studied and surveyed economic development areas within the corporate boundaries of the Town; and

WHEREAS, the Commission has selected an economic development area to be developed under IC 36-7-14 and IC 36-7-25 (collectively, "Act"); and

WHEREAS, the Commission has prepared an economic development plan ("Plan") for the selected economic development area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

- (1) A map showing:
 - (A) the boundaries of the area; and
 - (B) the location of various parcels of property, streets, alleys, and other features affecting any acquisition, clearance, replatting or economic development of the area, if any;
- (2) An estimate of the costs, if any, to be incurred for the economic development of property; and
- (3) List of various parcels of property that may be affected, other than by acquisition, by the establishment of the plan attached as Exhibit B; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE ZIONSVILLE REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission has selected as an economic development area an area within its corporate boundaries, which area the Commission is hereby designating as the Michigan Road Economic Development Area ("Area"), and which Area is set forth on the map attached as Exhibit A-1.

Section 2. The Commission finds that the Plan for the Area:

- (1) Assists in the promotion of significant opportunities for the gainful employment of the citizens of the Town;

- (2) Assists in the attraction of major new business enterprises to the Town;
- (3) Benefits the public health, safety, morals and welfare of the citizens of the Town;
- (4) Increases the economic well-being of the Town and the State of Indiana; and
- (5) Serves to protect and increase property values in the Town and the State of Indiana.

Section 3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because the need for enhanced local public improvements to serve the Area ("Improvements") in order to assist in the development of a multi-use complex consisting of commercial space and multifamily units in two phases, and the cost of such Improvements, prevents the Improvements from being undertaken solely by private enterprise. There is no regulatory process available to build the Improvements or to provide incentives to encourage economic growth in the Area.

Section 4. The Commission finds that the public health and welfare will be benefited by the accomplishment of the Plan for the Area specifically by providing the Improvements to stimulate private investment and enhance the quality of life of the citizens living and working in the Area by providing infrastructure improvements, enhanced design elements and environment, housing and commercial space for attraction of jobs and to create an enhanced gateway to the Town.

Section 5. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:

- (A) The attraction of permanent jobs;
- (B) An increase in the property tax base;
- (C) Improved diversity of the economic base; and
- (D) Other similar benefits, specifically by construction of the Improvements, in two phases, to encourage development in a manner that best serves the citizens of the Town.

Section 6. The plan for the Area conforms to other development and redevelopment plans for the Town.

Section 7. The Commission does not now propose to acquire interests in real property within the boundaries of the Area. If the Commission determines that it is necessary to acquire real property in the Area, it will amend the Plan and this resolution prior to any acquisition.

The Commission hereby finds that the property so described in Exhibit B is the property that may be affected by the establishment of the Area, which property would reasonably be expected to benefit from implementation of the Plan.

Section 8. The Commission estimates that the costs to be incurred for the initial economic development of the Area will be approximately \$18,500,000.

Section 9. The Commission finds that no residents of the Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

Section 10. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The map of the Area is set forth on Exhibit A-1 attached hereto. The portions of the Area constituting the Pittman Farm Phase One Allocation Area and the Pittman Farm Phase Two Allocation Area are shown on the maps attached as Exhibit A-2, and each shall constitute an allocation area as defined in IC 36-7-14-39 (hereinafter, collectively, "Allocation Areas"). Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Allocation Areas shall be allocated and distributed in accordance with IC 36-7-14-39 or any applicable successor provision. This allocation provision shall expire no later than 25 years after the date an obligation payable from the Pittman Farm Phase One Allocation Area and Pittman Farm Phase Two Allocation Area, respectively, is issued.

Section 12. The base assessment date of the Allocation Areas shall be January 1, 2022.

Section 13. The Commission hereby finds that the creation of the Area and Allocation Areas are reasonably expected to encourage the attraction of new business and industry in the Area resulting in new property taxes that would not have been generated without these new allocation provisions because the only way the Commission can construct the Improvements to encourage and stimulate private investment resulting in new property taxes is through the capture of increases in real property taxes to be generated by the proposed potential investment of commercial enterprises interested in locating in the Town, which will be a factor in encouraging the development of the multi-use complex by Pittam Partners and Scannell Properties, in two phases, as discussed in the letter attached hereto as Exhibit C.

Section 14. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Area, subject to the limitations in IC 36-7-14-43.

Section 15. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Factual Report to the Zionsville Plan Commission ("Plan Commission") for its approval.

Section 16. The Commission directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Town Council, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Plan Commission, the Board of Zoning Appeals, the Park Board, if any building commissioner and any other departments or agencies of the Town concerned with land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or

affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Areas.

Section 17. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the Allocation Areas, including the following:

(A) The estimated economic benefits and costs incurred by the Allocation Areas, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and

(B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the Allocation Areas.

A copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Section 17 of the Act at least 10 days before the date of the hearing described in Section 16 of this resolution.

Section 18. The Commission further directs the presiding officer to submit this resolution to the Town Council for its approval of the establishment of the Area.

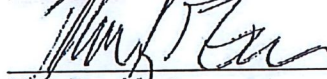
Section 19. This resolution shall be effective as of its date of adoption.

Adopted March 28, 2022.

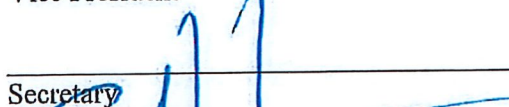
ZIONSVILLE REDEVELOPMENT
COMMISSION



President



Vice President



Secretary



Member



Member

ATTEST:

Secretary

Map and Parcel list of Michigan Road Economic Development Area

4868-8027-0614.3

EDA Boundary:

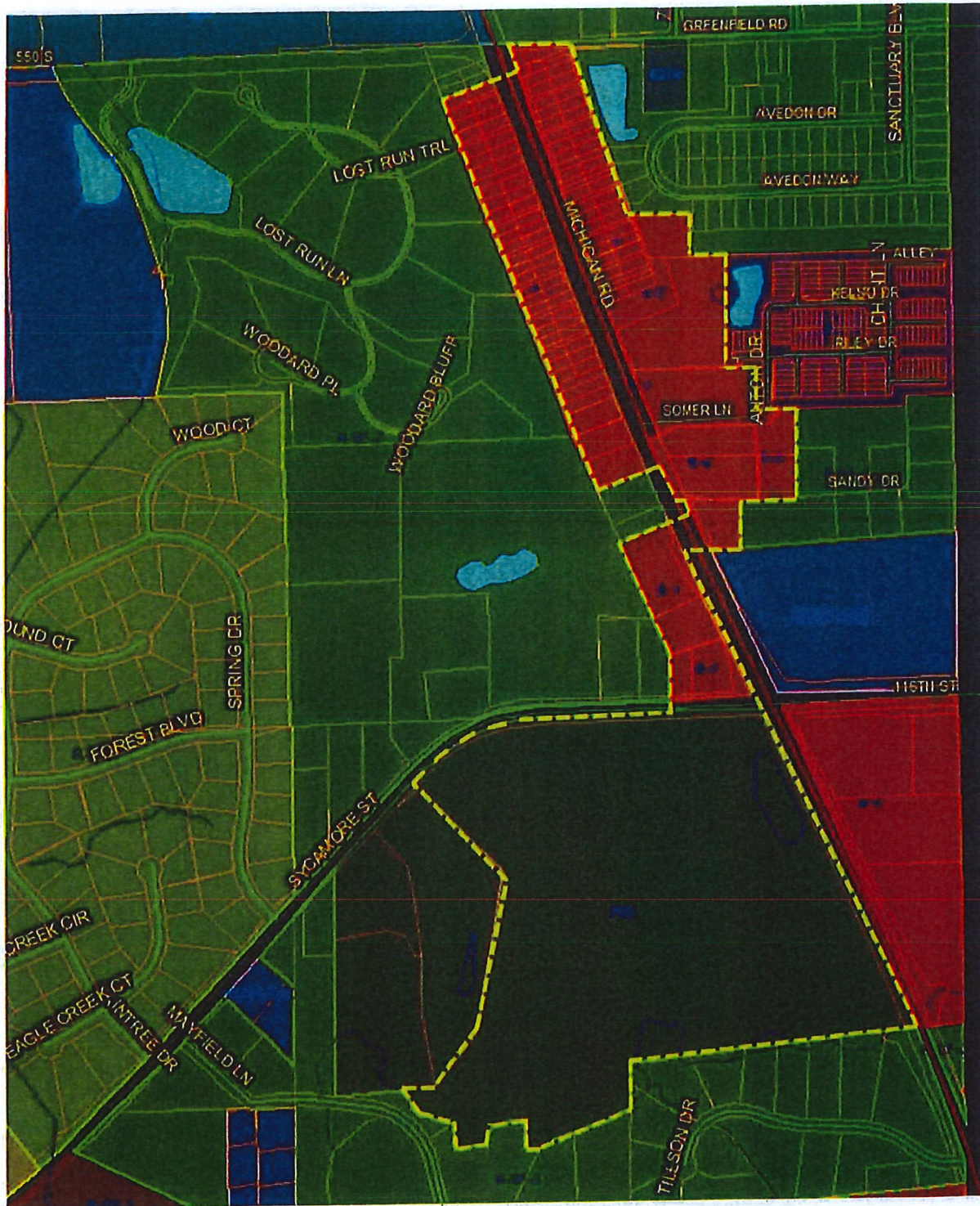


EXHIBIT A-2

Map of Pittman Farm Phase One Allocation Area and Pittman Farm Phase Two Allocation Area

(Attached)

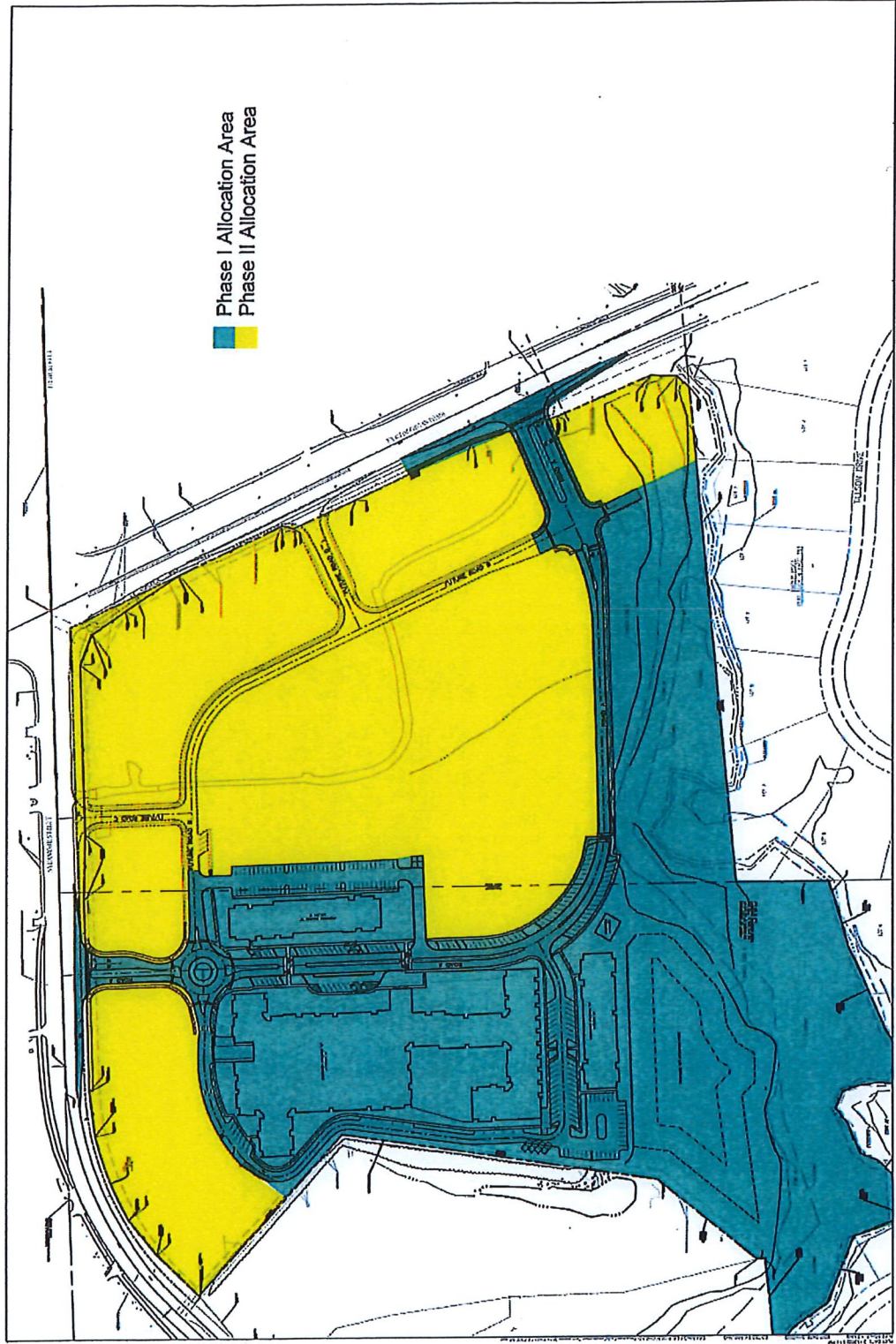


EXHIBIT B

List of Owners of Real Property Proposed to Be Acquired for, or Otherwise Affected By, the Establishment of the Area

Acquired Property

None.

Affected Property

All parcels of property in the Area are reasonably expected to be positively affected by accomplishment of the Plan due to an expected increase in property values if the Plan is implemented.

EXHIBIT C

MEMO

To: Zionsville Redevelopment Commission
From: Tom Jasin, Scannell Properties; Steve Pittman, Pittman Partners
Date: March 22, 2022
RE: The Farm Declaratory Resolution

Dear Commission Members,

Thank you for your consideration of the proposed development of The Farm at Zionsville and the associated TIF Incentives. We look forward to the upcoming meeting on March 28, 2022, and a successful partnership with the Town of Zionsville. This letter details the purpose, benefits, and results of the proposed development and structure.

Establishing an Economic Development Area ("EDA") for the Farm PUD site and pledging the Incremental Tax Revenues (herein referred to as "TIF", the establishment of the EDA and pledge of TIF is referred to as the "TIF Incentive") in the proposed structure, will allow for the development of best-in-class multifamily units, high end retailers and commercial users, and community and lifestyle amenities in Zionsville. This level of development and community benefit, as well as the use of higher quality architectural and site design elements, would not be possible without the TIF Incentive. These benefits and results of the TIF incentive are detailed in the balance of this letter.

From the 2012 Zionsville Economic Strategic Plan:

While the philosophy of TIF can certainly be debated, it is a proven success factor in the communities where it is implemented, it is an expectation of virtually every business site selection effort, and it is no longer viewed as a differentiator between communities but rather a critical standard component of a community's competitiveness. For example, if a company is interested in a piece of property but the property is not connected to necessary infrastructure, it may be beneficial for the town to use funds from the TIF to pay for these improvements if the anticipated assessed value will repay the fund with the incremental taxes due to increased assessed value. These improvements benefit the initial development as well as subsequent businesses and reduce costs for future businesses.

Environment

The 2012 Zionsville Economic Strategic Plan (the "Plan") designated the site as a Gateway District, and later the Town approved The Farm Planned Development District Ordinance ("PUD") finding the proposed uses to be consistent with and to further the goals of the Plan, including the Town's stated goal to provide for a high level of quality architecture and design at this location.

From the 2012 Zionsville Economic Strategic Plan:

Gateway District

This district focuses on a mix of uses with high importance on architecture for signifying the entry into Zionsville incorporating the Michigan Road Overlay requirements. This is one of the more unique areas within the study area based on its geographic importance and accessibility to significant traffic generating corridors. Given the unique nature of the property, and the possibility of a mix of uses being appropriate at this location, there is a high expectation on the level of quality and design that will go into any development at this location. This district shall have an emphasis on high quality architecture, proportion, and detail.

The TIF Incentive allows for the development of the PUD site to further goals of the Gateway District. It allows for the enhanced architecture and gateway features signifying the entry into Zionsville and provide an aesthetic and design that is "Authentically Zionsville." The TIF Incentive also allows for an environment, consisting of resident and community elements, that would not otherwise be feasible in a purely private development. The proposed development includes high quality elements that provide connectivity to downtown Zionsville, while creating a destination that bridges the live, work, and play aspects of everyday life through active spaces that allow individuals and families to thrive. These elements include a "green belt" to improve the connectivity between the residential and commercial portions of the PUD site, and provide an outdoor space for people to enjoy when visiting the site to grab dinner, walk the trails, shop, etc. Sidewalks and pedestrian connections through the site, and a trail around the proposed pond, paired with the high-quality architecture and other enhanced site design elements, will provide a walkable and inviting streetscape from this area of geographic importance all the way to downtown Zionsville.

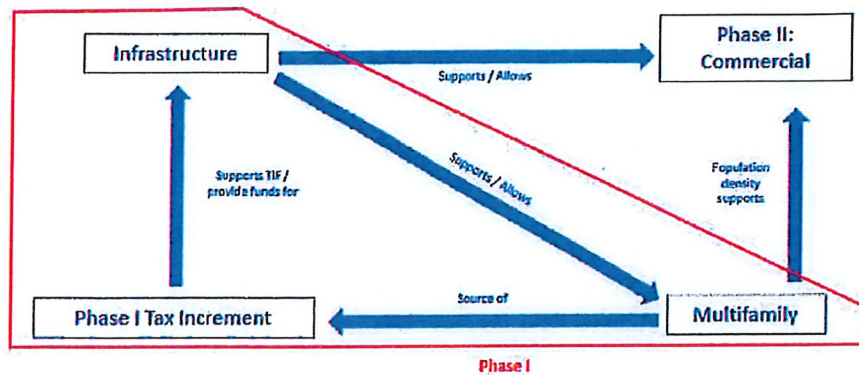
Without the TIF Incentive, these enhanced architecture, gateway, and community elements, all goals of the Plan, are not viable. Thus, any development proceeding without a TIF Incentive would be of lesser quality and scale and would not provide the type of destination the Zionsville community expects. Rather, it would stand alone, serving only those who stop in for what they need then leave, be disjointed from Downtown Zionsville, and would become a detriment to the area Zionsville has dubbed a "unique area (of) geographic importance." The TIF Incentive is critical to avoid this type of undesired development.

Phasing

The Phase I, best-in-class multifamily and infrastructure, will also be a significant driver for attracting high quality retailers and other commercial users. The multifamily, together with needed infrastructure and structured parking, will be the first components developed to provide the population density necessary to support high quality commercial development. In conversations with potential anchor grocers and high-end retailers, the proposed multifamily project is of extreme importance in their site selection and decision making. These desirable users would not be interested in the site, without the proposed high quality multifamily, connectivity, and community elements which the TIF Incentive makes possible.

This chart below illustrates the interaction between the proposed elements as it relates to both their interdependence on each other, and the proposed TIF Incentive and phases. In sum, the infrastructure elements support and allow for the multifamily development and subsequent commercial development. The multifamily creates the population density that supports the commercial development. Additionally, the multifamily becomes the source of the Phase I Tax Increment which provide funds for the necessary

infrastructure. The TIF Incentive allows all of this to happen and to be done in a high quality way; consistent with the Town's goals.



Market Conditions

The proposed TIF Incentive is also a crucial element in bringing the master development to market at this time. Cost escalations are estimated to continue at a rate of 1.5-2.5% per month and any delay in securing materials and locking in prices will be detrimental to the viability of the project. Given the size and scale of the overall development, each month of delay could cost several million dollars.

The proposed TIF Incentive will allow the overall development to come to market on a timely basis. Without the TIF Incentive, all components of the project would be delayed indefinitely.

We hope you find the content of this letter helpful in understanding the purpose of the proposed phasing and TIF Incentives. We are excited for the opportunity to bring Class-A, vibrant and high-quality developments to one of Zionsville's Gateway Districts and look forward to the partnership with the Town of Zionsville in delivering a successful project.

Sincerely,

Tom Jasiri & Steve Pittman



FACTUAL REPORT IN SUPPORT OF FINDINGS CONTAINED
IN RESOLUTION NO. 2022-01 OF THE ZIONSVILLE
REDEVELOPMENT COMMISSION

1. The Plan for the Michigan Road Economic Development Area ("Area") will assist in the promotion of significant opportunities for the gainful employment of citizens of the Town of Zionsville, Indiana ("Town") by providing enhanced local public improvements in the Area ("Improvements"), to spur further development and additional job opportunities, including the construction of a multi-use complex consisting of commercial space and multifamily units.

2. The Plan will assist in the attraction of major new business enterprises to the Town by improving the infrastructure in and around the Area as noted above making the Area more desirable for new and expanded development and attracting capital investment and job creation, including a multi-use complex consisting of commercial space and multifamily units.

3. The development and redevelopment of the Area will benefit the public health, safety, morals and welfare; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana by the construction of the Improvements to encourage the construction of a multi-use complex consisting of commercial space and multifamily units in, serving and benefitting the Area.

4. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because the Improvements are too costly for private enterprise to undertake. Also, no regulatory process is available to build the Improvements and provide incentives to encourage economic growth in the Area, including the construction of a multi-use complex consisting of commercial space and multifamily units.

5. The accomplishment of the Plan for the Area will be of public utility and benefit as measured by:

(b) The potential attraction of permanent jobs;

(c) An increase in the property tax base; and

(d) The potential improvement in the diversity of the economic base by the addition of new taxpayers for the Town, thereby further diversifying the Town's economic base.

6. The Commission believes that it may need to issue bonds or enter into a lease financing in the future to implement the first phase or phases of the Plan.

ECONOMIC DEVELOPMENT PLAN
FOR THE MICHIGAN ROAD ECONOMIC DEVELOPMENT AREA

ZIONSVILLE REDEVELOPMENT COMMISSION

Purpose and Introduction.

This document is the Economic Development Plan ("Plan") for the Michigan Road Economic Development Area ("Area") for the Town of Zionsville, Indiana ("Town"). It is intended for approval by the Town Council, the Zionsville Plan Commission and the Zionsville Redevelopment Commission ("Commission") in conformance with IC 36-7-14.

Project Objectives.

The purposes of the Plan are to benefit the public health, safety, morals, and welfare of the citizens of the Town; increase the economic well-being of the Town and the State of Indiana; and serve to protect and increase property values in the Town and the State of Indiana. The Plan is designed to: (i) assist in the promotion of significant opportunities for the gainful employment of citizens of the Town, (ii) assist in the attraction of major new business enterprise to the Town, (iii) provide for local public improvements in the Area, (iv) attract permanent jobs, (v) increase the property tax base, and (vi) improve the diversity of the economic base of the Town.

The factual report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

Description of Project Area.

The Area is located in the Town and is described as that area contained in the map attached to the Declaratory Resolution as Exhibit A-1.

Project Description

The economic development of the Area may include the capital improvements described as follows in, serving or benefitting the Area (collectively, "Projects"):

- Construction/extension of sewer, water, road and gas infrastructure improvements;
- Access road infrastructure;
- Construct or reconstruct roads, including but not limited to Sycamore Road improvements and US 421 road improvements;
- Retainage;
- Site preparation, excavation and drainage;
- Construct or reconstruct and extend sewer lines and/or sewer treatment facilities including possible expansion of sanitary sewer;
- Construct or reconstruct and extend water lines;
- Construct or repair water towers;
- Construct or reconstruct water treatment systems;
- Construct or reconstruct storm water drainage systems and address current storm water challenges in the area;

- Construct or reconstruct buffer zones/mounding;
- Construct or reconstruct beneficial environmental projects;
- Purchase or lease fire and/or police equipment, which will serve the Area;
- Parking and lighting for parking areas;
- Equipment that promotes economic development (subject to useful life and financing issues);
- Construct or reconstruct facilities to house electronics and the installation of fiber optic cable;
- Construct or reconstruct bridges;
- Soil reclamation;
- Alternative energy infrastructure;
- Construction, reconstruction and/or extension of any and all other utility infrastructure;
- Construction of a multi-use complex to include up to 400 multi-family units and up to 225,000 square feet of commercial space;
- Construction of thoroughfare and pedestrian pathways connecting Sycamore and US 421;
- Parking garage;
- Construction of higher quality architectural and site design elements; and
- Construct "pad ready" retail sites to attract and procure retail users;

Acquisition of Property.

The Commission has no present plans to acquire any interests in real property.

The Commission shall follow procedures in IC 36-7-14-19 in any current or future acquisition of property. The Commission may not exercise the power of eminent domain in an economic development area.

Procedures with respect to the Projects.

In accomplishing the Projects, the Commission may proceed with the Projects before the acquisition of all interests in land in the Area.

All contracts for material or labor in the accomplishment of the Projects shall, to the extent required by law, be let under IC 36-1.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or Town department or agency. The Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contracts by the appropriate department or agency are followed by the Commission.

The Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks, or other public purposes until the Commission has obtained the consents and approval of the department or agency under whose jurisdiction the property will be placed.

Disposal of Property.

The Commission may dispose of real property acquired, if any, by sale or lease to the public after causing to be prepared two (2) separate appraisals of the sale value or rental value to be made by independent appraisers. However, if the real property is less than five (5) acres in size and the fair market value of the real property or interest has been appraised by one (1) independent appraiser at less than Ten Thousand Dollars (\$10,000), the second appraisal may be made by a qualified employee of the Department of Redevelopment. The Commission will prepare an offering sheet and will maintain maps and plats showing the size and location of all parcels to be offered. Notice will be published of any offering in accordance with IC 5-3-1. The Commission will follow the procedures of IC 36-7-14-22 in making a sale or lease of real property acquired.

Financing of the Projects.

The Commission believes it may need to issue bonds in the future payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Area. The amount of these bonds may not exceed the total, as estimated by the Commission of all expenses reasonably incurred in connection with the Projects, including:

- (e) The total cost of all land, rights-of-way, and other property to be acquired and developed;
- (f) All reasonable and necessary architectural, engineering, construction, equipment, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the Projects or the issuance of bonds;
- (g) Interest on the bonds (not to exceed 5 years from the date of issuance) and a debt service reserve for the bonds to the extent the Commission determines that a reserve is reasonably required; and
- (h) Expenses that the Commission is required or permitted to pay under IC 8-23-17.

In the issuance of bonds, the Commission will comply with IC 36-7-14-25.1.

As an alternative to the issuance of bonds or in conjunction with it, the Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

As a further alternative, the Commission may pledge tax increment pursuant to IC 36-7-14-39(b)(2)(D) to any bonds issued by the Town.

Amendment of the Plan.

By following the procedures specified in IC 36-7-14-17.5, the Commission may amend the Plan for the Area. However, any enlargement of the boundaries of the Area must be approved by the Town Council.